

Retail Fund Closures

16 February 2024

We regularly review the funds we offer, and we've decided to close the Prudential M&G Recovery Life Fund on 16 February 2024.

Closing a fund is not an option we take lightly. We'll close funds, when our confidence in how consistent returns will be produced in the future has significantly reduced.

When we close a fund, we offer our selected replacement fund. We aim to keep the ongoing charges the same or lower, in this case the replacement fund charges are lower.

If you're considering choosing your own replacement fund, you may want to speak with your financial adviser.

If you don't have one, you can visit unbiased.co.uk where you'll be able to find advisers in your own area.

Closing fund	Replacement fund												
Prudential M&G Recovery S2 Life	Prudential UK Equity S2 Life												
<p>Objective: The investment strategy of the fund is to purchase units in the M&G Recovery Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the FTSE All-Share Index over any five-year period. At least 80% of the fund is invested directly in equity securities and equity-related securities of companies across any sectors and market capitalisations that are incorporated, domiciled, listed or do most of their business in the United Kingdom.</p> <p>The fund may also invest in other transferable securities directly and via collective investment schemes (including funds managed by M&G). The fund may also hold cash for liquidity purposes. Derivatives may be used for efficient portfolio management and hedging.</p>	<p>Objective: The investment strategy of the fund is to purchase shares in UK companies via other M&G funds.</p> <p>It is a “fund of funds” holding units in several more specialised UK equity funds to give access to a variety of methods for generating investment returns in differing market conditions.</p>												
Risk indicator 4	Risk indicator 4												
<p>The summary risk indicator is a guide to the level of risk on your investment. It shows how likely it is that you will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for 10 years.</p> <p>Risk indicators are rated on a scale of 1 to 7 with one being the lowest and seven being the highest.</p> <p>Current risk indicators for the product can be found in the Key Information Documents (KID) and for the specific fund in the Investment Options Document (IOD) at pru.co.uk/kid-iod</p>													
<p>Fund costs and charges</p> <table> <tr> <td>AMC:</td> <td>1.25%</td> </tr> <tr> <td>Further Costs:</td> <td>0.01%</td> </tr> <tr> <td>Yearly Total Charge:</td> <td>1.26%</td> </tr> </table>	AMC:	1.25%	Further Costs:	0.01%	Yearly Total Charge:	1.26%	<p>Fund costs and charges</p> <table> <tr> <td>AMC:</td> <td>1.00%</td> </tr> <tr> <td>Further Costs:</td> <td>0.04%</td> </tr> <tr> <td>Yearly Total Charge:</td> <td>1.04%</td> </tr> </table>	AMC:	1.00%	Further Costs:	0.04%	Yearly Total Charge:	1.04%
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<p>Possible transaction costs</p> <p>Your investment return may be reduced by possible one-off transaction costs. We've estimated the effect to be approximately 0.81% or £8.10 for every £1,000 invested in the closing fund.</p>													

The transaction costs provided are based on our current understanding, and best analysis, but may be subject to change. They are only known on the date of the transaction and may be higher or lower than estimated.

We take an AMC (annual management charge) from each of the funds you invest in. Some funds also have Further Costs. Any charges will impact the overall performance of the fund. Charges may vary in future and may be higher than they are now. Fund costs and charges above are correct as at 31 October 2023.

Note about the Financial Times Stock Exchange (FTSE)

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